

California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending December 31, 2008

LBANK FUNDS

	Purchase Date	Issuer	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	Purchase Price	Par Value	Book Value	Current Mkt. Value	Valuation Source(1)
Series 2004 ISRF Bond Funds											
Money Market Funds											
2004 Revenue Fund	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,825,986.56	\$1,825,986.56	\$1,825,986.56	WFB
2004 Debt Service Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$238.88	\$238.88	\$238.88	WFB
2004 Reserve Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3,627,242.60	\$3,627,242.60	\$3,627,242.60	WFB
2004 Administrative Expense Acct	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1.20	\$1.20	\$1.20	WFB
2004 Obligation Fund	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$690,000.00	\$690,000.00	\$690,000.00	WFB
							\$6,043,468.14	\$6,043,468.14	\$6,043,468.14		
Series 2005 ISRF Bond Funds											
Money Market Funds											
2005 Revenue Fund Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$2,176,483.26	\$2,176,483.26	\$2,176,483.26	WFB
2005 Debt Service Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
2005 Reserve Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3,894,402.64	\$3,894,402.64	\$3,894,402.64	WFB
2005 Administrative Expense Acct	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$2.71	\$2.71	\$2.71	WFB
2005 Obligation Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,404.10	\$1,404.10	\$1,404.10	WFB
2005 Rebate Fund Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
							\$6,072,292.71	\$6,072,292.71	\$6,072,292.71		
Series 2008 ISRF Bond Funds											
Money Market Funds											
2008 Revenue Fund	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$305,962.03	\$305,962.03	\$305,962.03	WFB
2008 Debt Service Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
2008 Reserve Fund	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3,425,373.53	\$3,425,373.53	\$3,425,373.53	WFB
2008 Administrative Expense Acct	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
2008 Cost Of Issuance Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$20,096.24	\$20,096.24	\$20,096.24	WFB
2008 Obligation Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$13,747,228.31	\$13,747,228.31	\$13,747,228.31	WFB
							\$17,498,660.11	\$17,498,660.11	\$17,498,660.11		
ISRF Bond Master Indenture Accounts											
Money Market Funds											
Cross Collateral Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$346,629.10	\$346,629.10	\$346,629.10	WFB
Equity Account	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$8,019,344.20	\$8,019,344.20	\$8,019,344.20	WFB
								\$8,365,973.30	\$8,365,973.30	\$8,365,973.30	
CIEDB Fund 0649											
Surplus Money Investment Fund	SMIF		Daily	Not rated	NA	2.53%	NA	\$41,509,533.76	\$41,509,533.76	\$41,509,533.76	SMIF
Guarantee Trust Fund 9328											
Surplus Money Investment Fund	SMIF		Daily	Not rated	NA	2.53%	NA	\$23,801,980.91	\$23,801,980.91	\$23,801,980.91	SMIF

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Series 2004 ISRF Bond Funds											
Money Market Funds											
2004 Reserve Accounts:											
Southwest Transportation Agency	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$360,275.89	\$360,275.89	\$360,275.89	WFB
Stockton Port District	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$631,714.31	\$631,714.31	\$631,714.31	WFB
Trinity Public Utility District	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$495,316.02	\$495,316.02	\$495,316.02	WFB
							\$1,487,306.22	\$1,487,306.22	\$1,487,306.22	\$1,487,306.22	
2004 Obligation Subaccounts:											
City of Laguna Beach	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,913,714.27	\$1,913,714.27	\$1,913,714.27	WFB
Sauw Valley Public Utility District	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$61.11	\$61.11	\$61.11	WFB
County of San Bernardino	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$150.73	\$150.73	\$150.73	WFB
City of Kingsburg	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$2,033,243.67	\$2,033,243.67	\$2,033,243.67	WFB
City of Porterville	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$641,770.43	\$641,770.43	\$641,770.43	WFB
County of Siskiyou	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$51.91	\$51.91	\$51.91	WFB
Los Osos Community Services District	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$488,934.58	\$488,934.58	\$488,934.58	WFB
County of Placer	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$2.46	\$2.46	\$2.46	WFB
City of Mendocino	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.54	\$0.54	\$0.54	WFB
City of Shasta Lake	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3.18	\$3.18	\$3.18	WFB
City of El Segundo	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,980,038.70	\$1,980,038.70	\$1,980,038.70	WFB
City of Anderson	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
County of Marin	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$681,600.00	\$681,600.00	\$681,600.00	WFB
							\$7,739,571.58	\$7,739,571.58	\$7,739,571.58	\$7,739,571.58	
Series 2005 ISRF Bond Funds											
Money Market Funds											
2005 Obligation Subaccounts:											
City of Sacramento	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,382,189.45	\$1,382,189.45	\$1,382,189.45	WFB
City of Madiera	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$113,359.02	\$113,359.02	\$113,359.02	WFB
City of San Bernardino	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$888,920.95	\$888,920.95	\$888,920.95	WFB
City and County of Sacramento	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,262,707.68	\$1,262,707.68	\$1,262,707.68	WFB
County of Placer	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$323,471.69	\$323,471.69	\$323,471.69	WFB
City of Monterey Park	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$370,725.49	\$370,725.49	\$370,725.49	WFB
City of Greenfield	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,438,515.82	\$1,438,515.82	\$1,438,515.82	WFB
City of Greenfield Wastewater	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$407,065.89	\$407,065.89	\$407,065.89	WFB
City of Redlands	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$244,793.18	\$244,793.18	\$244,793.18	WFB
City of San Marino	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$60,367.21	\$60,367.21	\$60,367.21	WFB
County of Kern	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3,188,460.14	\$3,188,460.14	\$3,188,460.14	WFB
City of San Bernardino Municipal Water (Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$195,675.18	\$195,675.18	\$195,675.18	WFB
City of Mt Shasta Obligation	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$838,700.90	\$838,700.90	\$838,700.90	WFB
							\$10,714,962.60	\$10,714,962.60	\$10,714,962.60	\$10,714,962.60	
Series 2008 ISRF Bond Funds											
Money Market Funds											
2008 Paradise Irrigation District											
Multiple	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
2008 County of Shasta	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$0.00	\$0.00	\$0.00	WFB
2008 Eureka Redevelopment Agency	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,488,916.35	\$1,488,916.35	\$1,488,916.35	WFB
2008 Montana Water and Sanitary Dis.	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$1,011,878.31	\$1,011,878.31	\$1,011,878.31	WFB
2008 Bakersfield Redevelopment Ag.	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$10,018,597.19	\$10,018,597.19	\$10,018,597.19	WFB
2008 City of Sacramento	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$3,506,509.02	\$3,506,509.02	\$3,506,509.02	WFB
2008 Valley of the Moon Water Distr.	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$182,395.98	\$182,395.98	\$182,395.98	WFB
2008 City of San Luis Obispo	Multiple	Wells Fargo Advant. Gov. MMF	Daily	AAA/Aaa	NA	0.50%	\$1.00	\$9,997,263.86	\$9,997,263.86	\$9,997,263.86	WFB
							\$26,205,560.71	\$26,205,560.71	\$26,205,560.71	\$26,205,560.71	

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	Purchase Date	Issuer	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	Purchase Price	Par Value	Book Value	Current Mkt. Value		
State School Fund Bond Funds												
Money Market Funds												
Series 2005A State School Fund Bond Funds												
Vallejo City USD Interest Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
Vallejo City USD Principal Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.03	\$0.03	\$0.03	Fidelity	
Vallejo City USD Revenue Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$1,523,695.07	\$1,523,695.07	\$1,523,695.07	Fidelity	
Vallejo City USD Admin Exp. Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$39,336.64	\$39,336.64	\$39,336.64	Fidelity	
Vallejo City USD Rebate Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
Series 2005B State School Fund Bond Funds												
W. Contra Costa USD Interest Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
W. Contra Costa USD Principal Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
W. Contra Costa USD Revenue Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$1,494,174.02	\$1,494,174.02	\$1,494,174.02	Fidelity	
W. Contra Costa USD Admin. Exp. Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$33,705.86	\$33,705.86	\$33,705.86	Fidelity	
W. Contra Costa USD Rebate Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
Series 2008 State School Fund Bond Funds												
Oakland USD Interest Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$605.20	\$605.20	\$605.20	Fidelity	
Oakland USD Principal Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$21.48	\$21.48	\$21.48	Fidelity	
Oakland USD Revenue Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$4,724,057.00	\$4,724,057.00	\$4,724,057.00	Fidelity	
Oakland USD Admin. Exp. Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$50,107.51	\$50,107.51	\$50,107.51	Fidelity	
Oakland USD Reserve Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$5,537,526.70	\$5,537,526.70	\$5,537,526.70	Fidelity	
Oakland USD Rebate Fund	Multiple	Fidelity Government MMF	Daily	AAA/Aaa	NA	1.03%	\$1.00	\$0.00	\$0.00	\$0.00	Fidelity	
							\$10,312,317.89	\$10,312,317.89	\$10,312,317.89	\$10,312,317.89		

Footnotes:

- (1) AIG - American International Group, Inc.
- WFB - Wells Fargo Bank
- SMIF - Surplus Money Investment Fund
- Fidelity - Fidelity Management Research
- (2) Wells Fargo Advantage Government Money Market Fund rates represent the 7-day yield as of 12-31-08.
- (3) SMIF rates represent the apportionment yield rate for the quarter ending 12-31-08.
- (4) Fidelity Government Money Market Fund rates represent the 7-day yield as of 12/31/08.

For the Quarter ending December 31, 2008, the I-Bank's investments were in compliance with the Investment Policy dated March 28, 2006, as amended, and there are sufficient funds to meet the I-Bank's expenditure requirements for the next six months.

D. Christie
 Assistant Executive Director (Date) 1/22/09

Theresa J. Jones
 Credit Support Manager (Date) 1/22/09